

Message Text

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PAGE 01 MANILA 15830 130423Z

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ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 COME-00 EB-07 TRSE-00 AID-05

OMB-01 CIAE-00 INR-07 NSAE-00 /034 W

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 9338

UNCLAS MANILA 15830

E.O. 11652: NA

TAGS: BPRO, RP

SUBJECT: CFF EXTENSION

REF: STATE 251184

1. EMBASSY HAS NO OBJECTION TO EXIMBANK EXTENSION OF CFF
LINE OF SECURITY BANK AND TRUST COMPANY.

2. SECURITY BANK OFFICIAL INFORMED EMBASSY THAT BANK
HAS UTILIZED \$41,000 OF CFF LINE FOR IMPORTATION OF
TIRE TREADING EQUIPMENT, AND NOW HAS PENDING APPLICATION
FOR OVER \$64,000 FOR ACQUISITION OF COLOR PROCESSING
EQUIPMENT FROM TREISE ENGINEERING OF SAN FERNANDO,
CALIFORNIA.

3. BANK'S STATEMENT OF CONDITION AS OF SEPTEMBER 1975
SHOWS TOTAL ASSETS AMOUNTING TO 571 MILLION PESOS (OVER
\$75 MILLION), OF WHICH 29 PERCENT IS ON LOANS AND DIS-
COUNTS, AND 8 PERCENT IS CUSTOMERS' LIABILITY ON DRAFTS
UNDER L/C AND TRUST RECEIPTS. THIS COMPARES TO TOTAL ASSETS OF
567 MILLION PESOS AS OF DECEMBER 1974, OF WHICH LOANS
AND DISCOUNTS WAS 33 PERCENT AND CUSTOMERS' LIABILITY
ON DRAFTS WAS 10 PERCENT. NET EARNINGS FOR JAN-SEPT. 1975
ARE P10.1 MILLION, COMPARED TO P4.6 MILLION FOR SAME
PERIOD IN 1974.
SULLIVAN

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